

SENATE MOTION

MADAM PRESIDENT:

I move that Engrossed House Bill 1557 be amended to read as follows:

- 1 Page 7, line 14, after "means." insert "**However, during the period**
2 **beginning July 1, 2007, and ending June 30, 2009, this subdivision**
3 **does not apply to an affiliate or a subsidiary of a financial**
4 **corporation issued a certificate of authority to operate as an**
5 **industrial loan and investment company under IC 28-5 if all of the**
6 **following apply:**
7 (i) The industrial loan and investment company notifies the
8 department in writing that an affiliate or a subsidiary of
9 the industrial loan and investment company engages or
10 plans to engage in activity involving Indiana residents at
11 an out of state location. The notification required by this
12 clause must list all states other than Indiana in which
13 consumer loans may be made and must describe the nature
14 of the proposed transactions.
15 (ii) The industrial loan and investment company provides
16 written consent allowing the department to consult with
17 and review information provided by other state regulators,
18 as may be requested by the department, concerning the
19 activities identified in clause (i) of any affiliate or
20 subsidiary engaging in consumer lending to Indiana
21 residents in the states identified under clause (i)."

(Reference is to EHB 1557 as printed March 23, 2007.)

Senator BECKER